



## **EPSOM PROPERTIES LIMITED**

(Formerly Hulta Pharmaceutical Export Limited)

Report  junction.com

## **Annual Report 2007 - 2008**

Regency House  
2A, Second Floor, 250/7 Anna Salai,  
Teynampet, Chennai - 600 006.

## **EPSOM PROPERTIES LIMITED**

**Formerly : HULTA PHARMACEUTICAL EXPORT LIMITED**

### **ANNUAL REPORT 2007 – 2008**

Board of Directors	Dr.C. Sivakumar Reddy Dr. Mohan Swami Mrs. Gomathi @ Usha Nathan Mr.K. Bhakthavatsala Reddy Mr. T.S. Raju	Managing Director Director Director Director Director
Auditors	M/s. Rao and Gopal, Chartered Accountants, New No.8, Old No.13, Danasekaran Road, Kodambakkam, Chennai - 600 024.	
Bankers	Canara Bank	
Registrars and share Transfer agent	Cameo Corporate Services Ltd, 'Subramanian Building' 1, Club House Road, Chennai - 600 002	
Registered Office	Regency House, 2A, Second Floor, 250/7, Anna Salai, Teynampet, Chennai - 600 006.	

**EPSOM PROPERTIES LIMITED**

**EPSOM PROPERTIES LIMITED**  
(Formerly Hulta Pharmaceutical Export Limited)

**NOTICE CONVENING TWENTY FIRST ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of the Company will be held on Saturday, the 6th September.2008 at 11.00 a.m. at Sri Rajasthani Jain Samaj Bhavan, Dr C L Metha Hall, 1st Floor, Old No. 66, New No. 131, Thyagaraja Road, TNagar, Chennai 600 017 to transact the following business :-

**ORDINARY BUSINESS**

01. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
02. To appoint a Director in place of Mr K Bhakthavatsala Reddy who retires by rotation and being eligible offers himself for re-appointment.
03. To appoint a Director in place of Dr Mohan Swami who retires by rotation and being eligible offers himself for re-appointment.
04. To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution :-

**RESOLVED**

That M/s. S Sankaran and Associates, Chartered Accountants be and are hereby appointed Auditors of the Company to fill casual vacancy caused by the resignation of M/s. Rao and Gopal, Chartered Accountants and to hold office from the conclusion of this meeting until the conclusion of next annual general meeting of the Company on a remuneration as may be mutually agreed upon by the said Auditors and the Chairman”.

**SPECIAL BUSINESS**

05. *To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :-*

**RESOLVED THAT**

Mr T S Raju, a Fellow Member of the Companies Secretaries of India who was appointed as an Additional Director of the Company pursuant to the provisions of

**EPSOM PROPERTIES LIMITED**

Section 260 of the Companies Act, 1956 on a professional fee of Rs. 25,000/- per mensem and holds Office upto the date of the Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 in writing proposing his candidature to the office of the Director be and is hereby appointed as the Director of the Company on a professional fee of Rs. 25,000/- per mensem, liable to retire by rotation”.

By order of the Board  
For EPSOM PROPERTIES LIMITED

DR MOHAN SWAMI  
DIRECTOR

**Registered Office**

Regency House, 2A, Second Floor,  
250/7, Anna Salai, Teynampet,  
CHENNAI - 600 006.

Dated : June 30, 2008

**NOTES :-**

01. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company.**
02. The proxy form duly filled in and signed by the Shareholder must be lodged with the Company at the Registered Office of the Company at any time not less than 48 hours before the meeting.
03. The Register of Members and Share Transfer Books of the Company will remain closed from 16th August 2008 to 6th September 2008 (both days inclusive).
04. Members are requested to communicate their change of address, if any, quoting their respective folios.
05. Members holding shares in dematerialized form are requested to intimate any change in address to their respective DP's and those holding shares in physical form are to intimate the above said changes to the Cameo Corporate Services Limited, 'Subramanian Building' No.1, Club House Road, Chennai 600 002.

**EPSOM PROPERTIES LIMITED****EPSOM PROPERTIES LIMITED**

(Formerly Hulta Pharmaceutical Export Limited)

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956Item No. 04

As per proviso to Section 224(6)(a) of the Companies Act, 1956, where a vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in general meeting. Hence this resolution for your approval. The letter of resignation dated 28th June 2008 given by M/s. Rao & Gopal, Chartered Accountants can be inspected at the registered office during business hours on any working day.

Item No. 05

It is brought to the notice of the shareholders that the Board of Directors has identified the candidature of Mr T S Raju, a Company Secretary in whole time practice and a Fellow Member of the Institute of Company Secretaries of India who has rich experience and wide exposure in varied fields for being appointed as an Additional Director of the Company. Accordingly, the Board of Directors was of unanimous consent to induct him as an Additional Director of the Company with effect from 1st of October 2007 on a professional fee of Rs. 25,000/- per mensem. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Additional Director only upto the date of forthcoming Annual General meeting. As per Section 257 of the Companies Act, 1956, a notice has been received from a Member proposing the candidature of Mr T S Raju for the office of the Director.

The Board commends the resolution set out in item No. 5 of the Notice for your approval.

None of the Directors except Mr T S Raju is in any way concerned or interested in this resolution.

By order of the Board  
For EPSOM PROPERTIES LIMITED

Registered Office

DR MOHAN SWAMI  
DIRECTOR

Regency House, 2A, Second Floor,  
250/7, Anna Salai, Teynampet,  
CHENNAI - 600 006.

Dated : June 30, 2008

**EPSOM PROPERTIES LIMITED**

**EPSOM PROPERTIES LIMITED**  
(Formerly Hulta Pharmaceutical Export Limited)

**Details of Directors seeking re-appointment at the Annual General Meeting**

S.No.	Particulars	Dr Mohan Swami	K Bhakthavatsala Reddy
01	Date of Birth	29.09.1951	19.02.1966
02	Date of appointment	24.12.2001	11.04.2006
03	Qualification	M.B.B.S, DTM & H	B.Tech (Civil)
04	Expertise in specific functional areas	<p>1) Executive Functions in Public Listed Companies in Malaysia since 1994 dealing with Construction Development &amp; Manufacturing.</p> <p>2) Expertise in Corporate Take Over and Restructuring of companies</p>	<p>1) Engaged in the business of forming residential layouts and executing civil engineering construction.</p> <p>2) Engaged in the construction of commercial complex under joint venture.</p>
05	Directorships held in other Public Companies (including foreign Companies)	<p>1) Chase Perdana Berhad, Malaysia.</p> <p>2) Sitt Tatt Berhad, Malaysia</p>	NIL
06	Memberships/Chairmanships of other public companies (includes only Audit and Shareholders / Investors Grievance Committee)	Sitt Tatt Berhad - Chairman of Investment Committee.	NIL
07	No. of shares held in the Company	21,95,900	56,820

**EPSOM PROPERTIES LIMITED**

**EPSOM PROPERTIES LIMITED**  
(Formerly Hulta Pharmaceutical Export Limited)

**DIRECTORS' REPORT**

Your Directors present herewith the Twenty First Annual Report on the Annual Accounts for the year ended 31st March 2008.

**01. Financial Results**

<b>S.No.</b>	<b>Description</b>	<b>For the year ended 31st March 2008 (Rs. in Lakhs)</b>	<b>For the year ended 31st March 2007 (Rs. in Lakhs)</b>
01.	Total Income	<b>140.85</b>	1.00
02.	Total Expenditure	<b>138.55</b>	7.09
03.	Profit before Interest & Depreciation	<b>2.30</b>	(6.09)
04.	Interest	<b>Nil</b>	Nil
05.	Profit before Depreciation	<b>2.30</b>	(6.09)
06.	Depreciation	<b>Nil</b>	Nil
07.	Profit before Taxation	<b>2.30</b>	(6.09)
08.	Provision for Taxation	<b>Nil</b>	Nil
09.	Profit after taxation	<b>2.30</b>	(6.09)

**02. Dividend**

In order to conserve reserves, your Directors do not propose any dividend for the year ended 31st March 2008.

**03. Industry Structure and Development**

As mentioned in the last Annual Report, the Company has diversified its activities into real estate; property development both in India and abroad and dealers in and distributors of all kinds of building materials, commission agents and related activities.

Your Company has been taking all out efforts to strengthen its activities.

**04. Opportunities, challenges, risks and concerns**

There exists huge potential in the present activities engaged by the Company.

Cut throat competition coupled with higher costs in the inputs and cost of finance are thrown open to the industry.

**EPSOM PROPERTIES LIMITED**

However, with the experience gained over the years and possessed by the Management, the Company will be in a position to convert the challenges into opportunities.

Unfavourable factors such as policies of the Government and other external factors can affect the production and productivity of the Company.

05. Fixed Deposits

The Company has not accepted any deposits from the public during the year under report.

06. Industrial Relations

The industrial relations of the Company have been cordial.

07. Particulars of Employees

There are no employees who were in receipt of the remuneration as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 during the year under review and hence annexure required under the said Section is not attached.

08. Retirement of Directors by rotation

Mr K Bhakthavatsala Reddy and Dr Mohan Swami, Directors retire by rotation and being eligible, they offer themselves for re-appointment.

09. Resignation of the Directors

During the year Mr Harish L Metha and Dr Rajiv Vashisht have ceased to be Directors of the Company due to resignation.

The Board wishes to place on record its appreciation of the invaluable contribution made by Mr Harish L Metha and Dr Rajiv Vashisht during their tenure as a Director of the Company.

10. Directors Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed :-

- a) That in the preparation of accounts for the accounting period ended 31st March 2008, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year and the profit of the Company for the year under review;



**EPSOM PROPERTIES LIMITED**

- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the accounts for the year ended 31st March 2008 on a 'going concern' basis.

**11. Corporate Governance**

The Company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the Listing Agreement with the Stock Exchanges where the Company's shares are listed. A report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

**12. Auditors**

M/s. Rao and Gopal, Chartered Accountants, the Statutory Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and have expressed their unwillingness to be re-appointed as Statutory Auditors of the company.

**13. Conservation of energy, technology absorption and adaptation and foreign exchange earnings and outgo**

The particulars relating to conservation of energy, technology absorption and adaptation are NIL. The Company has earned foreign exchange to the tune of Rs. 140.85 lakhs and there is no foreign exchange outgo during the year under report.

**14. Acknowledgement**

The Board of Directors wishes to express its sincere appreciation to the Government Departments, shareholders, business associates and employees for their continued support.

By order of the Board  
For EPSOM PROPERTIES LIMITED

DR MOHAN SWAMI  
DIRECTOR

**Registered Office**

Regency House, 2A, Second Floor,  
250/7, Anna Salai, Teynampet,  
CHENNAI - 600 006.

Dated : June 30, 2008